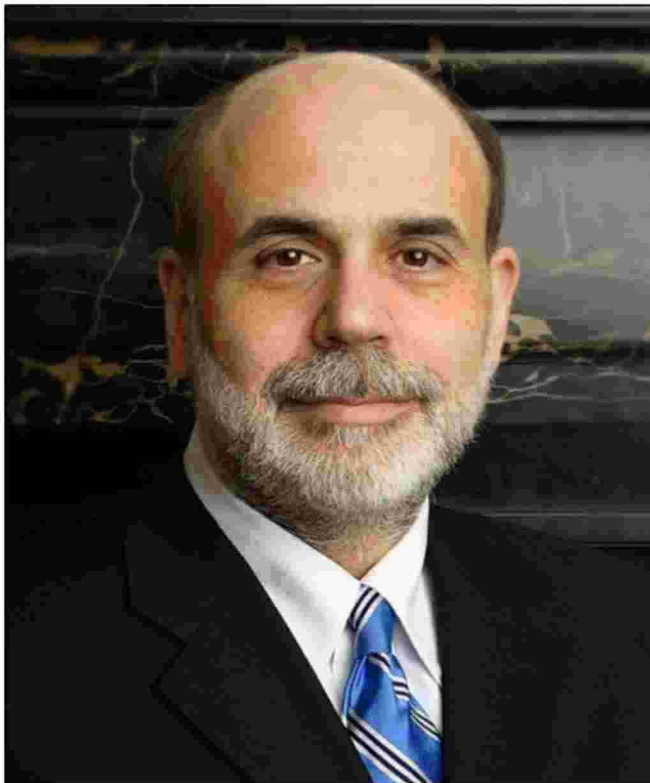


# **EXHIBIT 185**



## gTrade Overview

GDN Leads Q2  
Jun 27, 2013



## Project Bernanke

*"Quantitative  
Easing" on the  
AdExchange*

gTrade  
Jun 27, 2013



**ATTORNEY CLIENT  
PRIVILEGED**



## Project Bernanke: Focus on the Second Bid

GDN is the only buyer submitting two bids to AdX. Why?

- To maintain "arbitrage-free" business, keeping GDN margin  $\leq 14\%$
- To increase the revenue and attractiveness of AdX for publishers

The second bid is a huge \$\$\$ subsidy to the publisher

- GDN second prices itself on 85% of winning queries
- Removing second bid would reduce GDN  $\rightarrow$  pub payout by 50%!

Bernanke: If spending huge \$\$\$ as subsidy, spend it wisely

- Reduce (or drop) second bid
- Raise first bid to maintain 14% margin per web property
  - Can increase first bid 2x-3x if dropping second bid!
- Outcome
  - Still win all queries we used to win, now with higher margin
  - Start winning queries that even DRS lost, now with negative margin
  - GDN profit, publisher revenue, match rate all increase

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